

News Release

BROOKFIELD INFRASTRUCTURE ANNOUNCES THAT PRIME SECURITYHOLDERS WILL RECEIVE ADDITIONAL VALUE, AND KEY PRIME SECURITYHOLDERS SUPPORTIVE OF PROPOSED MERGER TRANSACTIONS

Prime Securityholders will receive an additional cash payment of A\$0.20 per Prime Security in connection with the proposed merger transaction with Brookfield Infrastructure.

Support for the transaction has been received from a number of the largest Prime Securityholders (after Brookfield Infrastructure), representing approximately 40% of Prime Securities eligible to vote on the transaction (or approximately 24% of all Prime Securities on issue).

October 19, 2010 (Eastern Australia Time) – Brookfield Infrastructure Partners L.P. (NYSE: BIP; TSX: BIP.UN) (“Brookfield Infrastructure”) and Prime Infrastructure (ASX: PIH) (“Prime”) today announced that Prime Securityholders will receive an additional cash payment of A\$0.20 for each stapled security of Prime (each a “Prime Security” and, collectively, the “Prime Securities”) in connection with the proposed merger transaction. This cash amount will be paid, as described in further detail below, in addition to the 0.24 limited partnership interests of Brookfield Infrastructure Partners L.P. (“BIP Interests”) for each Prime Security held. The increase in value applies to both the schemes of arrangement (“Scheme”) and the concurrent takeover bid (“Takeover Bid”). Holders participating in the voluntary liquidity facility under the Scheme (“Liquidity Facility”) will also receive this incremental cash amount.

The increased total value which Prime Securityholders will receive in connection with the merger¹ reflects a 33% premium to the closing price of Prime Securities on 20 August 2010 (the last trading day prior to the announcement of the Scheme and Takeover Bid)² and a 37% premium to the 30-trading day volume weighted average price of Prime Securities up to 20 August 2010³. Based on the closing price of BIP Interests on 18 October 2010 and the Australian Dollar:US Dollar exchange rate on that date of A\$0.9889 per U.S. Dollar, the increased total value available to Prime Securityholders¹ is A\$5.21 per Prime Security⁴.

¹ In the case of the Scheme this includes both the Scheme consideration of 0.24 BIP Interests for each Prime Security held and the additional cash payment of A\$0.20 for each Prime Security held (which will be paid as a Special Distribution from Prime as described in further detail below).

² Based on the closing price of Prime Securities and BIP Interests on 20 August 2010 and an exchange rate of US\$0.8939 per AUD plus the additional cash payment of A\$0.20.

³ Based on the 30-trading day volume weighted average price of Prime Securities and BIP Interests to 20 August 2010 and the average exchange rate over the period of US\$0.8967 per AUD plus the additional cash payment of A\$0.20.

⁴ Based on the closing price of BIP Interests on 18 October 2010 (US\$20.65), the exchange rate of A\$0.9889 per U.S. Dollar noted above, plus the additional cash payment of A\$0.20.

In conjunction with this increase in value, Brookfield Infrastructure has held discussions with a number of the largest Prime Securityholders (after Brookfield Infrastructure) who, in aggregate⁵, hold approximately 40% of Prime Securities eligible to vote on the Scheme (or approximately 24% of total Prime Securities on issue) and believes that each of these holders will vote in favour of the Scheme and will accept the Takeover Bid in the absence of a Superior Proposal or other material change in circumstances relating to the transaction.

The Independent Directors of Prime have unanimously confirmed their recommendation of the transaction in the absence of a Superior Proposal. "We are very pleased to have support for the transaction from a number of the largest Prime Securityholders and we believe this reflects positively on the merits of the transaction," said Prime Chairman, Hon. Dr David Hamill.

For the Scheme, the additional value will be paid as a Special Distribution from Prime (and thus will not affect the terms of the Scheme itself). It will be paid in the event that the Scheme becomes Effective. The Record Date for the Special Distribution is expected to be the same as the Scheme Record Date and the distribution will be paid to Prime Securityholders on or before the Implementation Date of the Scheme (currently estimated to be 8 December 2010).

For the Takeover Bid, the consideration to be paid by Brookfield Infrastructure is being increased by A\$0.20. If the Takeover Bid becomes unconditional, the increased consideration will be paid to all Prime Securityholders who accept the Takeover Bid even if the acceptance was prior to the increase in the Takeover Bid consideration. The Supplementary Bidder's Statement and Notice of Variation Increasing Offer are attached and will be sent to Prime Securityholders.

Prime Securityholders will continue to be eligible to receive the distribution of A\$0.075 per security payable in respect of the quarter ending 30 September 2010.

The Special Distribution is expected to be fully tax deferred for Australian tax resident Prime Securityholders. This will be confirmed as soon as possible after the Scheme Record Date.

Process Update

Detailed documentation in relation to both the Scheme and the Takeover Bid were mailed to Prime Securityholders on 5 October 2010. The meetings of Prime Securityholders to consider the Scheme are scheduled to occur on 4 November 2010.

In addition to the approval of Prime Securityholders of the Scheme, the transaction is also subject to approval of holders of BIP Interests. The meeting of holders of BIP Interests to consider the transaction is scheduled to occur on 2 November 2010. Brookfield has confirmed that it will vote its approximate 40% holding of BIP Interests in favour of the transaction. If the Takeover Bid becomes unconditional, the increased value to be paid by Brookfield Infrastructure pursuant to the Takeover Bid will be funded by Brookfield Infrastructure through any combination of cash on hand or drawings under its credit facility or existing equity commitments in a manner such that the aggregate number of BIP Interests and redeemable partnership units of Brookfield Infrastructure L.P. issued pursuant to the transaction will be consistent in all material respects with the documents sent to Prime Securityholders on 5 October 2010 and will

⁵ Based on Prime's share register as of 30 September 2010.

not exceed the amount to be approved pursuant to the management information circular mailed to holders of BIP Interests on 12 October 2010.

The transaction also remains subject to regulatory approvals in New Zealand and the United States and a number of other matters as referred to in the detailed documents that have been mailed to Prime Securityholders.

Note relating to Liquidity Facility

In relation to the Scheme, the Independent Directors note that Eligible Prime Securityholders have the option to receive cash consideration through the Liquidity Facility instead of the first 4,000 BIP Interests to which they are entitled. As noted above, holders participating in the Liquidity Facility will also receive the incremental A\$0.20 Special Distribution from Prime.

As at the date of this announcement, having regard to the changes in the US dollar exchange rates and the market prices of BIP units, the value of the New BIP Interests offered is higher than the value that Eligible Prime Securityholders would receive under the Liquidity Facility. However, it is important to note that the value of the new BIP Interests offered, and the value offered under the Liquidity Facility, will continue to fluctuate up to and beyond the cut-off date for lodging elections under the Scheme.

As set out in the Scheme Booklet, eligible Prime Securityholders may wish to consider the position closer to the cut-off date in determining whether they may be in a more favourable position if they:

- sell their Prime Securities on market before the Effective Date;
- elect to receive cash under the Liquidity Facility; or
- receive their full entitlement of New BIP Interests⁶.

In considering between these alternatives, Prime Securityholders should seek advice from their own financial or other professional advisor.

Capitalised terms used in this announcement, where defined in the Scheme Booklet have the same meaning as they have in the Scheme Booklet.

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Brookfield Infrastructure Partners L.P. (NYSE: BIP; TSX: BIP.UN) owns and operates high quality, long-life assets that generate stable cash flows, require relatively minimal maintenance capital expenditures and, by virtue of barriers to entry and other characteristics, tend to appreciate in value over time. Its current business consists of the ownership and operation of premier utilities, fee for service, and timber assets in North and South America, Australasia, and Europe. It also seeks acquisition opportunities in other infrastructure sectors with similar attributes. The payout policy targets 3% to 7% annual growth in distributions to BIP holders. The Partnership's units trade on the New York and Toronto Stock Exchanges under the symbols BIP

⁶ BIP Interests are listed on the NYSE and TSX, but not ASX. Trading in BIP Interests must be undertaken through a broker entitled to trade on these exchanges. Prime Securityholders should check with their broker. Many Australian brokers are able to trade securities on the NYSE or TSX.

and BIP.UN, respectively. For more information, please visit Brookfield Infrastructure's website at www.brookfieldinfrastructure.com.

Prime Infrastructure (ASX: PIH) is a specialist infrastructure operator which owns and manages a portfolio of high quality infrastructure assets. Prime invests in businesses across two operating platforms based on their underlying economic drivers – utilities and fee for service. Its portfolio of infrastructure assets is primarily in the energy and transport sectors located in Australasia, North America and Europe. For further information please visit Prime Infrastructure's website at www.primeinfrastructure.com

Note: This news release contains forward-looking information within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words "will", "believe", "stable", "tend", "seeks", derivations thereof and other expressions that are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements. Forward-looking statements in this news release include statements about the value to be received by Prime Securityholders and the manner in which it will be paid, the intention of a number of the largest Prime Securityholders to vote in favour of the Scheme and accept the Takeover Bid, the benefits of the proposed transaction to security holders of each of Prime and Brookfield Infrastructure, the anticipated successful completion of the transaction described herein, Brookfield's intention to vote in favour of the transaction at the meeting of holders of BIP Interests, the aggregate dilution to holders of BIP Interests, Brookfield Infrastructure's ability to generate stable cash flows, the future prospects of the assets that Brookfield Infrastructure operates and Brookfield Infrastructure's plans for growth through acquisitions. Although Brookfield Infrastructure believes that the anticipated future results, performance or achievements expressed or implied of such assets by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: the possible exercise of termination rights under the definitive agreement with Prime, economic and financial conditions in the countries in which Brookfield Infrastructure and Prime Infrastructure each do business; the behaviour of financial markets, the fact that success of Brookfield Infrastructure and Prime Infrastructure is dependent on market demand for an infrastructure company, the availability of equity and debt financing, the ability to complete acquisitions in the competitive infrastructure space and to integrate acquisitions into existing operations, other risks and factors detailed from time to time in the documents filed by Brookfield Infrastructure with the securities regulators in Canada and the United States including under "Risk Factors" in the Partnership's most recent Annual Report on Form 20-F and other risks and factors that are described therein, and we caution that the foregoing factors that may affect future results is not exhaustive.

When relying on our forward-looking statements to make decisions with respect to Brookfield Infrastructure, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Brookfield Infrastructure disclaims any obligation to publicly update or revise any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise.

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